

**«ALKEN FUND»**

Société d'investissement à capital variable

**L-1855 Luxembourg**

15, avenue J.F. Kennedy

R.C.S. Luxembourg, section B numéro 111.842

Constituée suivant acte notarié, en date du 16 novembre 2005, publié au Mémorial Recueil des Sociétés et Associations C numéro 1388 du 14 décembre 2005.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 22 octobre 2012, non encore publié au Mémorial Recueil des Sociétés et Associations.

**STATUTS COORDONNES**

**Au 22 octobre 2012**

**Art. 1.** There is hereby established among the subscribers and all those who may become owners of shares hereafter issued, a public limited company ("*société anonyme*") qualifying as an investment company with variable share capital ("*société d'investissement à capital variable*") under the name of "**ALKEN FUND**" (hereinafter the "Company"), formerly known as VAUBAN FUND.

**Art. 2.** The Company is established for an unlimited period of time. It may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation.

**Art. 3.** The exclusive purpose of the Company is to invest the funds available to it in transferable securities and other assets permitted by law with the aim of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under Part I of the law of 17 December 2010 transposing the provisions of the EU Directive 2009/65/CE of 13 July 2009 and its implementing directive (the "Law of 17 December 2010").

**Art. 4.** The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the board of directors.

In the event that the board of directors determines that extraordinary political, economic or social events have occurred or are imminent which would interfere with the normal activities of the Company at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such provisional measures shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a Luxembourg corporation.

**Art. 5.** The capital of the Company shall at any time be equal to the total net assets of the Company pursuant to Article 23 hereof.

The initial capital of the Company is set at thirty-one thousand euros (EUR 31,000.-), represented by three hundred and ten (310) fully paid shares of no par value.

The minimum capital of the Company, which must be achieved within 6 months after the date on which the Company has been authorised as an undertaking for collective investment amounts to one million two-hundred and fifty thousand euros (1,250,000.- EUR).

The board of directors is authorised to issue at any time fully paid up additional shares at a price equal to the net value(s) of each share determined in accordance with Article 23 hereof, without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued. This price may be increased with a sales commission.

The board of directors may delegate to any duly authorised director or manager of the Company, or any other duly authorised agent, the power to accept subscriptions to pay or to receive payment of the price of such new shares.

These shares may, as the board of directors shall determine, be of different classes, and pursuant to Article 3 hereof the proceeds of the issue of each class of shares shall be invested in transferable securities and other assets corresponding to geographical zones, industrial sectors, monetary areas, or to any specific type of shares or bonds to be determined by the board of directors for each class. Each class represents a sub-fund. For the purpose of determining the capital of the Company, the net assets attributable to each sub-fund shall, if not expressed in euros, be converted into euros and the capital shall be equal to the total of the net assets of all of the sub-funds.

The board of directors may decide to create for each sub-fund two or more classes of shares, the assets of which shall be invested in accordance with the specific investment policy of the relevant sub-fund, provided that the classes of shares may be differentiated by commission structures and/or specific redemption structures, by specific currency risk hedging policies, by specific distribution policies and/or specific management or advisory commissions, or by any other specificity applicable to each class of shares.

Under the conditions set forth in Luxembourg laws and regulations, any merger of a sub-fund shall be decided by the board of directors unless the board of directors decides to submit the decision for a merger to a meeting of shareholders of the sub-funds concerned. No quorum is required for this meeting and decisions are taken by a simple majority of the votes cast. In case of a merger of a sub-fund where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders resolving in accordance with the quorum and majority requirements for changing these Articles of Incorporation.

In case the board of directors deems it appropriate because of important changes in the economic or political situation affecting a sub-fund, or if for any reason, the net assets of one or more sub-funds has not reached or has fallen below an amount which the board of directors considers to be the minimum to guarantee an effective management of such sub-funds, the board of directors may redeem all shares of the relevant sub-fund at a price reflecting the realisation and liquidation costs and closing of the relevant sub-fund, but with no redemption charge.

Termination of a sub-fund by compulsory redemption of all the relevant shares in case for reasons other than those mentioned in the preceding paragraph, may be effected only upon the prior approval of the shareholders of the sub-fund to be terminated, at a duly convened shareholders' meeting of the relevant sub-fund which may be validly held without a quorum and the decision will be approved by a simple majority of the votes cast.

Liquidation proceeds not claimed by the shareholders at the close of the liquidation of a sub-fund will be deposited at the Caisse de Consignation in Luxembourg. If not claimed, they shall be forfeited in accordance with Luxembourg law.

**Art. 6.** Directors shall issue registered shares only. A shareholding confirmation shall be delivered to the shareholder, unless the Company decides to issue registered certificates. Should a registered shareholder wish that more than one certificate be delivered for his shares, the cost of these additional certificates may be borne by the shareholder. The certificates shall be signed by two directors. Such signatures shall be either manual, or printed, or in facsimile. However, one of such signatures may be made by a person duly authorised thereto by the board of directors; in the latter case, it shall be manual. The Company may issue temporary certificates in such form as the board of directors may determine.

Shares shall be issued upon the acceptance of the subscription and reception of the purchase price, in accordance with Article 24 herein.

The payment of dividends to registered shareholders shall be made at their address in the register of shareholders.

All the registered shares issued by the Company shall be registered in the register of shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall include the name of each owner of registered shares, his residence or elected domicile, the number of shares held by the owner and the amount paid up on each share. Any transfer of shares shall be entered into the register of shares.

Transfer of registered shares shall be effected (a) if share certificates have been issued, upon delivering the certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company and (b) if no share certificates have been issued, by a written declaration of transfer to be inscribed in the register of shareholders,

dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore.

Every holder of registered shares shall provide the Company with an address to which any communication and information may be sent. Such address shall also be inscribed in the register of shareholders.

In the event that a registered shareholder does not provide such an address, the Company may permit a notice to this effect to be entered in the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company or such other address as may be so entered by the Company, until another address shall be provided by such shareholder. The shareholder may, at any time, change his address as entered in the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

Fractional shares may be issued up to five decimal places. However they shall carry no voting rights. Certificates of ownership of fractional shares shall not be issued.

**Art. 7.** When a shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid or destroyed, then, a duplicate share certificate may be issued at the shareholder's request under such conditions and guarantees including, but not restricted to, a bond issued by an insurance company, as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate shall become void.

Mutilated share certificate may be replaced by new certificates. Such mutilated share certificate shall be remitted to the Company and immediately cancelled.

The Company may, at its election, charge to the shareholder the costs of a duplicate or of a new share certificate and all justified expenses incurred by the Company in connection with the issuance and registration thereof or in connection with the annulment of the original share certificate.

**Art. 8.** The Company may impose restrictions on, or put obstacles to the ownership of the shares of the Company by any physical persons or legal entities. The Company may in particular prohibit the ownership of shares by "U.S. persons" as defined hereinafter. To this effect, the Company may:

a) decline to issue any shares and to register any transfer of shares where it appears to it that such registry or transfer would or might result in legal ownership of such shares by a US person;

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the register of shareholders, to furnish it with any information and certificates, supported by an affidavit when possible, which it considers necessary for the purpose of determining if, how, and under which circumstances these shares are owned or are about to become the beneficial ownership of U.S. persons; and

c) proceed to the compulsory redemption of all or part of the shares where it appears to the Company that any U.S. person, either alone or in conjunction with any other person, is a beneficial owner of shares or gave false certificates and guarantees, or failed to provide the certificates and guarantees as determined by the board of directors. The following procedure shall then be applied:

1) the Company shall serve a notice (the "purchase notice") upon the shareholder appearing in the register of shareholders as the owner of the shares; the purchase notice shall specify the shares to be redeemed, the redemption price, and the place where this price shall be paid. The purchase notice may be served to the shareholder by registered mail, to be sent to the shareholder's last known address, or the address inscribed on the register of shares. The said shareholder shall thereupon forthwith be obliged to deliver

without delay the certificates of the shares specified in the purchase notice. After the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in the purchase notice and his name shall be removed from the register.

2) the price at which such shares specified in the redemption notice are to be purchased (the "redemption price") shall be equal to the net asset value of the shares of the Company determined in accordance with Article 23 hereof.

3) payment will be made to the owner of the shares in the currency of the relevant sub-fund, except during periods of exchange restrictions, and the price of shares shall be deposited with a bank in Luxembourg or elsewhere (as specified in the purchase notice), which shall transmit it to such shareholder in return for delivery of the certificate(s) specified in the purchase notice. Upon payment of the price under these conditions, every person interested in the shares mentioned in the redemption notice shall not have any further interest in such shares, nor any claim against the Company or its assets, except for the right of the shareholder, appearing as the owner of the shares, to receive the amount deposited with the bank (without interest) in return for delivery of the certificates.

4) The exercise by the Company of the powers conferred by this Article shall not be questioned or invalidated in any case, on the grounds that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any purchase notice, provided that in such case the said powers were exercised by the Company in good faith; and

d) decline to accept the vote of any U.S. person in the Company at any meeting of shareholders of the Company.

Whenever used in these articles of incorporation, the term "U.S. person" shall mean any national, citizen or resident of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction or any person who is normally resident therein (including the estate or trust of any persons, other than an estate or trust the income of which from sources outside the United States (which is not effectively linked with a commercial activity or business in the United States of America) is not allowable in gross income for the purposes of computing United States income tax payable by it and determining companies or associations established or organized in the United States of America).

**Art. 9.** Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company. If the Company has only one single shareholder, such shareholder shall exercise the powers of the general meeting of shareholders.

**Art. 10.** The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, on the last Friday of April at 11.00 a.m.. If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day in Luxembourg. The annual general meeting may be held abroad if, in the absolute and final judgment of the board of directors, exceptional circumstances so require.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the board of directors.

**Art. 11.** The quorums and delays required by law shall govern the notice and conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

Shareholders taking part in a meeting through video-conference or through other means of communication allowing their identification are deemed to be present for the computation of the quorums and votes. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

Each share is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing, by facsimile or by any other means of communication, a copy being sufficient.

Each shareholder may vote through voting forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal three boxes allowing the shareholder to vote in favour of, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

Voting forms which show neither a vote in favour, nor against the proposed resolution, nor an abstention, are void. The Company will only take into account voting forms received prior to the general meeting which they relate to.

Resolutions at a meeting of shareholders duly convened will be passed with a simple majority of the votes validly cast, unless the item to be resolved upon relates to an amendment of the articles of incorporation, in which case the resolution will be passed in accordance with Article 29 thereof.

The board of directors may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

**Art. 12.** The shareholders are convened by the Board by means of a letter setting out the agenda which is sent at least 8 days before the meeting to each shareholder at the address recorded in the shareholders' register.

The general meeting must be convened following the request of shareholders representing at least ten per cent (10%) of the Company's share capital. Shareholders representing at least ten per cent (10%) of the Company's share capital may request the adjunction of one or several items to the agenda of any general meeting of shareholders. Such request must be addressed to the Company's registered office by registered mail at least five (5) days before the date of the meeting.

**Art. 13.** The Company shall be managed by a board of directors composed of at least three members, who need not be shareholders of the Company.

The directors shall be elected by the shareholders at their annual general meeting, for a term ending at the following annual meeting and until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

If a legal entity is appointed as director of the Company, such legal entity must designate a permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints his successor at the same time.

In the event of a vacancy in the office of director because of death, resignation, removal or otherwise, the remaining directors may meet and may elect, by majority vote, a director to fill such vacancy until the next meeting of shareholders.

**Art. 14.** The board of directors may choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall

meet upon call by the chairman, or two directors, at the place indicated in the notice of meeting.

The chairman shall preside over all meetings of shareholders and of the board of directors, but in his absence the shareholders or the board of directors may appoint another director, and in respect of shareholders' meetings any other person, as chairman pro tempore by vote of the majority.

The board of directors from time to time may appoint the officers of the Company, including a general manager, one or several secretaries and any assistant general managers, assistant secretaries or other managers and officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the board of directors. Officers need not be directors or shareholders of the Company. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given them by the board of directors.

Notice of any meeting of the board of directors shall be given to all directors at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature and cause of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable or telegram or telefax or telex of each director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the board of directors.

Any director may act at any meeting of the board of directors by appointing another director as his proxy in writing, by facsimile or by any other means of communication.

Any director may participate in any meeting of the board of directors by conference-call or video-conference or by other similar means of communication allowing all the persons taking part in the meeting to hear one another on a continuous basis and allowing an effective participation of all such persons in the meeting. The participation in a meeting by these means is equivalent to a participation in person at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Company.

The directors may only act at duly convened meetings of the board of directors. Directors may not bind the Company by their individual acts, except as specifically permitted by resolution of the board of directors.

The board of directors can deliberate or act validly only if the majority of the directors are present or represented. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. In the event that in any meeting the number of votes for or against a resolution shall be equal, the chairman shall have a casting vote.

The board of directors may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to officers of the Company or to any other person appointed by the board of directors.

Decisions may also be taken by written resolutions signed by all the directors.

**Art. 15.** The minutes of any meeting of the board of directors shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman, or by the secretary, or by two directors.

**Art. 16.** The board of directors shall, based upon the principle of risk spreading, have power to determine (i) the investment policies for each sub-fund, (ii) the currency hedging strategy to be applied to specific classes of shares within a sub-fund and (iii) the course of conduct of the management and business affairs of the Company, within the investment restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations.

